

DOC. #5458
ADOPTED
12/19/91

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF THE R-3A ASSOCIATES LIMITED PARTNERSHIP
FOR DISPOSITION PARCEL R3B
IN THE SOUTH COVE URBAN RENEWAL AREA
PROJECT NO. MASS R-92

WHEREAS, the Boston Redevelopment Authority (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the South Cove Urban Renewal Area, Project No. Mass R-92 (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, state and federal Law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financing assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion, or national origin; and

WHEREAS, the R-3A Associates Limited Partnership has expressed an interest in and/or submit a satisfactory proposal for the development of Disposition Parcel R3A1 in the South Cove Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment.

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

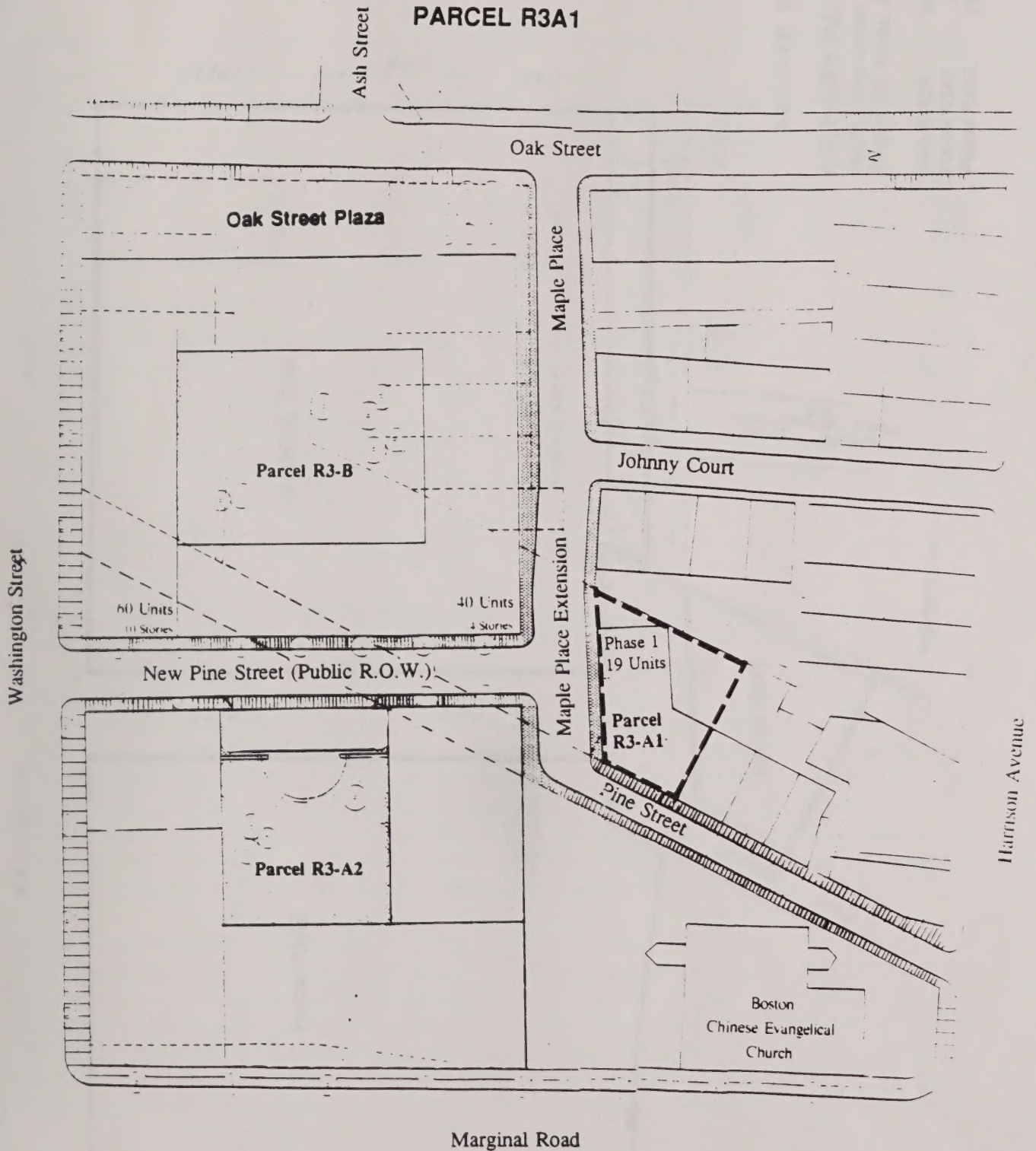
1. That the R-3A Associates Limited Partnership be, and hereby is, finally designated as Redeveloper of Parcels R3A1 in the South Cove Urban Renewal Area.
2. That it is hereby determined that the R-3A Associates Limited Partnership possess the qualifications necessary to acquire and develop the land in accordance with the Urban Renewal Plan and the Project Area.
3. That disposal of said parcel by negotiation is the appropriate method of making the land available for redevelopment.
4. That it is hereby found and determined that the proposed development should not result in significant damage to the environment and further, that all practicable means and measures shall have been taken to avoid or minimize damage to the environment.

5. That the Director is hereby authorized, for and in behalf of the Authority, to execute and deliver a Land Disposition Agreement and Deed conveying Parcels R3A1 in the South Cove Urban Renewal Area Project No. Mass. R-92, to the R-3A Associates Limited Partnership, said documents to be substantially in the Authority's usual form, and such other documents in connection with the transaction as the Director may deem reasonable and necessary. The Land Disposition Agreement shall contain provisions requiring the redeveloper to complete development review, secure all necessary financing commitment and begin construction and improvements no later than one (1) year after receipt of the Deed, and shall complete such construction and improvements no later than two (2) years from the date the construction commences, or as may be extended by permission of the Director without further authorization from the Authority.
6. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

MEI-WAH VILLAGE PHASE 1

Proposed by
R-3A Associates Limited Partnership
for

PARCEL R3A1



WASHINGTON STREET

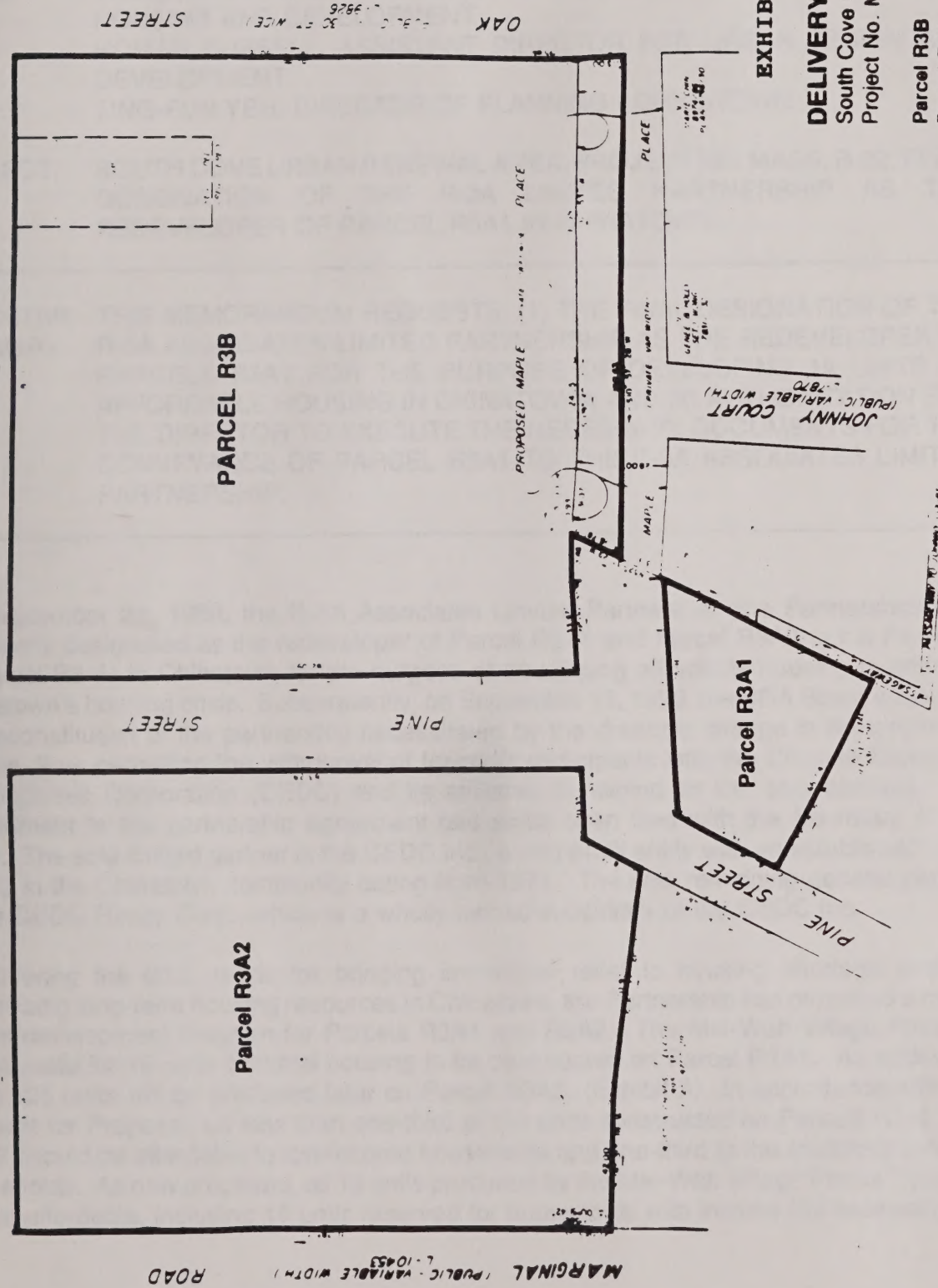


EXHIBIT B

DELIVERY PARCEL PLAN
South Cove Urban Renewal Area
Project No. Mass. R-92

Parcel R3B	38,411 S.F.
Parcel R3A1	3,594 S.F.
Parcel R3A2	27,264 S.F.

MEMORANDUM

DECEMBER 19, 1991

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: THOMAS O'MALLEY, ASSISTANT DIRECTOR FOR NEIGHBORHOOD
HOUSING AND DEVELOPMENT
HOMER RUSSELL, ASSISTANT DIRECTOR FOR URBAN DESIGN AND
DEVELOPMENT
TING-FUN YEH, DIRECTOR OF PLANNING - CHINATOWN

SUBJECT: SOUTH COVE URBAN RENEWAL AREA, PROJECT NO. MASS. R-92; FINAL
DESIGNATION OF THE R-3A LIMITED PARTNERSHIP AS THE
REDEVELOPER OF PARCEL R3A1 IN CHINATOWN.

EXECUTIVE SUMMARY: THIS MEMORANDUM REQUESTS: (1) THE FINAL DESIGNATION OF THE
R-3A ASSOCIATES LIMITED PARTNERSHIP AS THE REDEVELOPER OF
PARCELS R3A1 FOR THE PURPOSE OF DEVELOPING 19 UNITS OF
AFFORDABLE HOUSING IN CHINATOWN; AND (2) AUTHORIZATION FOR
THE DIRECTOR TO EXECUTE THE NECESSARY DOCUMENTS FOR THE
CONVEYANCE OF PARCEL R3A1 TO THE R-3A ASSOCIATES LIMITED
PARTNERSHIP.

On September 29, 1988, the R-3A Associates Limited Partnership (the Partnership) was tentatively designated as the redeveloper of Parcel R3A1 and Parcel R3A2 (a.k.a Parcel A or Parcel R3-A) in Chinatown for the purpose of developing affordable housing to address Chinatown's housing crisis. Subsequently, on September 13, 1990, the BRA Board approved the reconstitution of the partnership necessitated by the dramatic change in the economic climate, thus permitting the withdrawal of for-profit participants with the Chinese Economic Development Corporation (CEDC) and its affiliates remaining as the sole partners. An amendment to the partnership agreement has since been filed with the Secretary of the State. The sole limited partner is the CEDC Inc., a non-profit entity with an established track record in the Chinatown community dating from 1974. The sole remaining general partner is the CEDC Realty Corp., which is a wholly owned subsidiary of the CEDC Inc.

Considering the dual needs for bringing immediate relief to housing shortage and for maximizing long-term housing resources in Chinatown, the Partnership has proposed a multi-phase development program for Parcels R3A1 and R3A2. The Mei-Wah Village Phase 1 project calls for 19 units of rental housing to be constructed on Parcel R3A1. An additional 75 to 125 units will be produced later on Parcel R3A2. (Exhibit A) In accordance with the Request for Proposal, no less than one-third of the units constructed on Parcels R3a1 and R3A2 should be affordable to low-income households and one-third to the moderate-income households. As now proposed, all 19 units produced by the Mei-Wah Village Phase 1 project will be affordable, including 10 units reserved for households with income not exceeding 50

percent of the area median income, and the remaining 9 units for households with income not exceeding 60 percent of the area median income. Mei-Wah Village Phase 1 will have 10 studio units, 1 one-bedroom unit, 7 two-bedroom units and 1 three-bedroom units. The units together with the mostly family-sized units proposed for the adjacent Oak Terrace project will help address the diverse housing needs in the Chinatown neighborhood.

Mei-Wah Village is designed by the Chia-Ming Sze Architect Inc. A six-storied structure is proposed for Parcel R3A1 which is an in-fill site covering about 3,594 square feet and located at the corner of Pine Street and Maple Place. The design of Mei-Wah Village Phase 1 complements the building scale and architectural character in the immediate residential area. The total development cost with taxable financing is estimated to be \$2.4 million. Since the tentative designation, the BRA Board has authorized two planning grants on separate occasions totalling \$50,000 for the Partnership to retain engineering consultant services for geotechnical and environmental site studies, and other activities related to site preparation and improvement. In the summer of 1991, the Boston Housing Authority recommended to the Department of Housing and Urban Development for approval the award of 10 Certificates to the project under the Section 8 Project Based Assistance Program.

To accelerate the development schedule, the Mei-Wah Village Phase 1 project has requested recaptured 1991 low income housing tax credits in the amount of \$274,063. Failing this, the Partnership is prepared to enter the project into the spring round of competition anticipated in January of 1992. The allocation of tax credits is crucial to raising development equity from private investors. As now proposed, construction financing for the project will be sought from the Thrift Fund and permanent financing from the Land Bank. To ensure that the project is in the strongest possible position to compete for any potential recaptured 1991 credits and for the 1992 credits, the final designation of the redeveloper and conveyance of land are sought prior to securing all financing commitment and completing all development review requirements. The Partnership has agreed to purchase the R3A1 property for \$200,000, with \$100 to be paid at closing and \$199,900 to be paid to the Authority in the form of a Promissory Note and Mortgage with a 20-year term with interest accruing at the annual rate of 8 percent.

To further ensure that the property will be developed in a timely manner and to protect the interests and goals of the BRA, the Partnership, the redeveloper, shall complete the development reviews, secure all necessary financing commitment, and begin construction of the proposed Mei-Wah Village Phase 1 project no later than one (1) year after receipt of the Deed, and shall complete such construction no later than two (2) years from the date the construction commences, or as may be extended by permission of the Director without further authorization from the Authority in accordance with the terms and conditions set forth or referenced to in the Land Disposition Agreement.

It is, therefore, recommended that 1) the R-3A Associates Limited Partnership be granted final designation as the redeveloper of Parcel R3A1 in Chinatown (Exhibit B) for the purpose of developing 19 units of rental housing, over 60 percent of which will be affordable to low and moderate income households in Chinatown; 2) the Director be authorized to execute the necessary documents for the conveyance of said property to the R-3A Associates Limited Partnership.

An appropriate Vote follows:

VOTED: The Boston Redevelopment Authority hereby adopt the resolution of the BRA on December 19, 1991. re: Final Designation of the R-3A Associates Limited Partnership as the redeveloper of Parcel R3A1 in the South Cove Urban Renewal Area, Project No. Mass. R-92.

